

## Project Management Tips from A to Z

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In Greek mythology, Sisyphus was a man forever forced to roll a heavy boulder uphill each day, only to watch it roll back down each night. The pain and fruitless sacrifice of his best efforts to succeed were doomed to fail from the beginning. Credit union project managers and their teams sometimes know this feeling—they find themselves losing an uphill battle, too.

What are some of the “boulders” that project teams struggle with? A short list could be:

- Lack of scope clarity (*What is our specific desired outcome and, equally important, what will we not do as part of this project?*)
- Lack of appropriate time (*How much time do we need and how much time do we have to complete this project?*)
- Lack of a realistic budget (*How much are we willing to spend on this project, and does the budget align with our desired outcomes?*)
- Lack of clear communication (*How do we keep everyone on the same page throughout this project?*)
- Lack of qualified people (*Who are the right resources for this project and are they available?*)

Failed project management is often caused by one of the boulders above. For instance, ineffective communication creates a misunderstanding of time commitments and an overextension of resources. Multiply this by just a few projects that happen in any given year, and the amount of wasted human and financial resources can be significant. If

clear objectives are not established between stakeholders when they decide to move forward with a project, miscommunication, confusion, and ultimately frustration for everyone involved will reign supreme.

We believe it is **not** the intention of credit unions to turn their project teams into Sisyphus. What follows is a general outline (*in no particular priority*) of the things successful project managers and their teams need from A to Z. This list is not intended to be the definitive be-all and end-all resource for project management but rather a snapshot for areas that deserve more time or attention.

**A Accountability**  
 Accountability is an important part of any project. After agreeing on the project scope with key stakeholders, excellent project managers are able to provide and elicit accountability—not just for themselves or their project team but from business owners (see **B**) as well. Accountability means that, while a project is in process, the team is regularly updating their project manager on how much progress they have, or haven't, made with their tasks in the project. Project team members must be willing to hold themselves and each other accountable and ask tough questions, when needed, about why tasks have not been completed to help ensure the project stays on track. Sometimes team members have a difficult time asking for help, and end up being a roadblock for their own project. Accountability can help alleviate this issue.

## **B** Business Owner

A business owner is the senior-level person ultimately responsible for the success of a project, and is focused on making sure the project achieves the credit union's goals (see **G**). The business owner can be a project team's best friend when it comes to allocating resources (including budget) or mitigating the issues that could put a project at jeopardy. They are also typically helpful in providing higher-level feedback that takes into account how a project will benefit the credit union.

## **C** Clear Communication

Communication is a two-way process of reaching mutual understanding. Excellent project teams infuse clear, concise, and relevant communication into every aspect of their projects, and develop a standard for how that communication must happen. For instance, they regularly update stakeholders on progress toward achieving milestones in a project (if it's on target, ahead of target or behind target). They require the same type of frequent communication from their project team and vendors (if applicable). Clear communication also includes the constant communication of scope throughout the project. If done well, communication helps a project run smoothly. If *not* done well, ineffective communication can lead to a misunderstanding of time commitments, an overextension of resources, and the very real threat of not achieving the intended goal of the project.

## **D** Dependencies

When building a project plan, the timeline and budget will require close attention to the dependencies in the plan, and how they can affect the success of the project. For instance, a project to implement new software could be dependent on first ordering hardware and waiting for it to arrive, or the successful testing of the

software to validate that the project goals are being met. Every time a task has dependencies for completion, the timing to complete those dependencies must be factored into the plan. When figuring out how much completion time to assign for a dependency, try to factor in the variables that are not in the credit union's control, and how they could impact the project's timing and budget.

## **E** Execution

Execution is the actual management of implementing the project plan—in other words, getting the job done, and getting it done right. Many credit unions struggle with execution for a variety of reasons. Execution is much more than an action item; it is a disciplined system that should be included in every organization's strategy and culture.

## **F** Feedback

Feedback from the right people is an often-missed element when putting together a project plan. Sometimes this error occurs because the project team feels they can adequately construct a plan without help. However, successful project managers are unafraid to solicit feedback from others, especially stakeholders and subject matter experts who can make sure the plan is considering everything it should. When feedback is attained, the intricate details of a project plan are able to be filled in, and nuances that require thought are often brought to the project team's attention. It is also smart to solicit feedback from the people who will be the end users (if applicable). Their input prior to execution could shortcut delays that might be caused during the validation phase (see **V**).

## **G** Goals

Goals answers the question, *what will the completed project accomplish?* A goal (also known as an objective) helps stakeholders and

the project team to understand why the project is necessary, what it means for the credit union, and is used as a filter to keep the project on track. For instance, a credit union could have the goal/objective to process and open a new member account in 10 minutes. This would help explain to stakeholders why a project to change the account opening process and remove non-value add activities (see **N**) is vital. The goal/objective should be SMART:

- Specific
- Measurable
- Actionable
- Relevant
- Time-bound

It should also be put in writing and written so that it can easily be understood (and, more importantly, not *misunderstood*) by all stakeholders. The goal/objective should also be used when evaluating success of the project. If appropriate, it is helpful to include how the project fits into organizational strategy in order to keep everyone focused on the strategic purpose of the project. The beauty of a well-written goal/objective is that, no matter the size and scope of the project, the goal/objective statement serves as a rallying cry for all involved to complete the mission successfully. When the team knows what it is striving for, other decisions related to the project can suddenly become easier to manage – paving the way for a well-executed project.

**H** **Historical Information**  
Historical information can provide a solid framework for a project as it is first being developed. Historical information could be records from similar projects that might provide helpful templates or direction on lessons learned (see **L**). Historical information could also be relevant data like membership history that could elicit trends.

Seeking historical information should not lead to conversations that begin with, “This is how we’ve always done \_\_\_\_.” Instead, seeking historical information should encompass using the past as a springboard so that time isn’t wasted trying to reinvent the wheel when it’s not needed.

**I** **Ideal Map**  
Creating an ideal process map is a critical part of project planning. This process is well worth the effort, as it helps stakeholders to solidify and reach clarity on objectives. For instance, if the credit union is implementing a new loan origination system, the ideal map can serve as a guideline for what the project will accomplish when successfully completed, long before an RFP is sent out for submissions. The ideal map should be drafted with representatives from each area of the credit union, including stakeholders, someone to represent the end users, and a representative from marketing, legal, and compliance. In launching a project, it is not uncommon for each person in the room to have a different idea of the end result, even if they believe the end result is clearly articulated. An ideal map greatly reduces the number of times you will hear, “I thought we were doing \_\_\_\_.” Or, “I thought we meant \_\_\_\_.” The ideal map is a great tool to help the project team think through what areas of the project plan need special attention. It’s also a great visual aid for everyone to see what they are working toward, and why their work is important.

**J** **Jeopardy**  
Jeopardy is when a project is on a bad path and doomed for delays or failure. It is important for project teams to analyze a project (prior to and throughout execution) to determine:

- What are the potential risks to the project?
- What is the chance that the risk will occur?

- What can be done to mitigate the risk?

A thorough risk analysis, if completed prior to project implementation, will help project teams think through possible project bottlenecks or delays that are likely to occur—and put together a plan to mitigate those risks. Not all risks will be identified in this step but chances are the critical jeopardy moments will be identified. Also, not all items on the jeopardy list will necessarily have an ideal mitigation strategy but at least if the potential issue is identified and communicated to decision-makers ahead of time, and there is agreement to move forward anyway, the fallout will be less than in a situation in which everyone is shell shocked because they didn't see the jeopardy coming. Hint: Ask for feedback (see **F**) to ensure you've captured all the known risks and have planned appropriately for them.

## **K** Kick-Off Meeting

Kick-off meetings for new projects are critical. A kick-off meeting serves as the first internal meeting of a project's team. It gives the team an opportunity to look each other in the eye and do the following:

- Identify who makes up the core project team
- Identify who makes up the overall project team
- Agree on project scope and review the requirements
- Establish working agreements
- Review the project documents and templates that will be used
- Discuss the project plan, decisions, risks, vendor questions, concerns, etc. as they are currently known
- Identify the responsibilities of the team

If a vendor is involved with a project, a kick-off meeting should be scheduled with the vendor and the team to set working agreements with the vendor.

## **L** Lessons Learned

Throughout a project, the project team should collect and document the issues that were faced in the project, ways they could have been prevented, and how they were resolved. They should also document the wins along the way, and why they created success. This document becomes the lessons learned, which can be used in the beginning phases of other, similar projects, when project teams are seeking historical information (see **H**). At the end of the project, as the project team is having a close-out meeting, the lessons learned should be reviewed, and added to, if needed.

## **M** Monitor

Successful project teams know that, in order to be successful, you must inspect what you expect. In other words, you must monitor progress of the project throughout—not just at the beginning and the end. Updates (see **U**) tie in with monitoring the project but, more importantly, encompass the method in which a project is tracked. Whether it's a template tool or project management software of some kind, the project team should be able to access the monitoring document at any time to see the current status of the project. After a project is wrapped up, it will be important to continue monitoring success to determine if it is achieving its intended goals. The person who monitors the post-implementation success is not always the same project manager who executed the project; clear communication and documentation throughout will be appreciated when this hand-off takes place.

**N** **Non-Value Add**  
Non-value-add (NVA) activities usually meet one or more of the following criteria:

- The activity has no customers, internal or external
- Customers/members are not willing to pay for it
- The activity is not required for financial, regulatory, or other business reasons

All other activities are value-add. Throughout a project, it is important for project teams to be mindful in recognizing if aspects of the project are NVA, and get agreement on how to eliminate them. For instance, there might be too many meetings, too many people on the project team, project tasks with no value that are essentially adding busy work, etc. Eliminating all of these NVA activities, if identified and addressed, will help a project run more efficiently.

**O** **Organization**  
It may seem intuitive, but organization is not always the trademark of a great project manager. It can be a learned skill, however. Some tips that can help with organization include having a designated space on the intranet for project management templates, including template project plans, monitoring documentation, and lessons learned. Part of organization includes finding the time (see **T**) for project tasks or milestones to be completed by scheduling them on the calendar. Organization also encompasses managing the communications that are involved with a project and holding the team to standardized methods of interaction.

**P** **Project Plan**  
A project plan is a formal, approved document that defines how the project is executed, monitored, and controlled. The project plan typically includes (but is not limited to) milestones, a work breakdown structure (WBS), and the resources responsible for completion. When creating a project plan, a project team can seek historical information (see **H**) to ascertain if any similar projects can be used as a base template. Creating a project plan can take several days if it is a beefy project like installing a new core, and may require merging in vendor plans if a vendor is involved. Critical components of creating a solid plan are to capture agreement on the milestones by soliciting feedback, and to properly document the areas of the plan that could be in jeopardy. The project team should seek help vetting the plan as well—the onus is not completely on their shoulders. That way the finished product will be a well-crafted plan with well-thought-out input from stakeholders.

**Q** **Quality**  
Seeking quality can be a cringe-worthy facet of a project. For all intents and purposes, a project team is seeking to complete a project within scope, on time, and within budget. However, a quality issue can put a whole project in jeopardy, and leave it there—which is as far from fun as life can get for the project team. As an example, imagine if your credit union was implementing a new system that has to save and pull data via the core. It would be a quality issue if the system you are installing doesn't "play nice" with the core, and ends up causing extra workarounds for the end users in order for it to even be functional. Worse yet, what if the system caused errors in which members with like names had their account records merged. The last thing you want to find during validation (see **V**) is that your project is creating quality



issues. Proper quality controls must be set in advance, and investigated during the initial discovery and planning phases of the project.

## **R Resources**

**R**esources for a project can make or break a project team's best-laid plans. Understanding the resources available, or asking for the right resources needed, is not only important, it's vital. Sometimes, project teams consider their resources only as "the doers" who will implement a project. The resources often left out of consideration can be just as important, including representatives from marketing, legal, and compliance. Resources also includes equipment (if staff is scheduled to validate a new software, for instance, but the computers needed are all being used for other training that day, then this is a resource issue). Assembling the right resources for a project could minimize delays and rework and improve the project feedback given.

## **S Scope**

**S**cope focuses on the specific desired outcome of the project—and, possibly more important, what is not part of the project. The scope of a project is usually driven by a particular goal/objective. A few examples are—launch business services, serve the underserved, launch social networking—the list goes on and on. These are great examples of when a clearly defined scope is needed. Key stakeholders will no doubt initially have different ideas as to the end scope, including defining the project's completion and handoff (if needed). Getting agreement on a clearly defined scope, early on, will help appropriately manage expectations and resources, as well as help avoid scope creep.

## **T Time**

**T**ime focuses on how much time is allotted to complete a project.

Time is a resource that project teams can wield in their favor by building out a timeline as part of their project plan. The time it takes to complete tasks in a project should be reasonable, and can best be estimated by seeking feedback (see **F**). Key events that are often missed when building a plan include project team vacations, vendor liaison vacations (if applicable), holidays, and other credit union projects. Effective project teams consider non project-related events when providing time estimates, and schedule these vacations and holidays into their project timeline. They also get time scheduled for the project onto the team's work calendars, so that the appropriate time is reserved for the project and not usurped by other meetings and duties. If there is a heavy reliance on IT resources for the project, their available time commitment must be understood and agreed to in advance. If third-party tasks are required, time should be scheduled to inspect the work provided. In addition, if there are process changes required as a result of the project, appropriate time will need to be set aside for training, and communicated in advance to trainers so that they can prepare for their role in the project. If time is not appropriately controlled, an increase in costs and decrease in quality, or non-compliance could result. Creating, communicating, and achieving stakeholder buy-in to a timeline is critical, as is making sure each stakeholder understands the threats to cost and quality if the timeline is compromised.

## **U Updates**

**U**dates are a vital part of communication (see **C**). Project updates are intended to capture a snapshot of a project's status, and should be provided to stakeholders, the

business owner, and possibly senior management as appropriate, in a consistent format, on an agreed time frame (i.e., every Thursday until the project is complete). These updates will provide unique motivation for the project team to be accountable and update the project manager in advance, so that the updates can be accurate and timely. If project updates are done right, stakeholders will begin to expect their update on certain days, which builds trust that the project team can handle the workload.

### **V** Validation

Validation is the assurance that a product, service or system meets the needs of the customer and other identified stakeholders. Validation is the means by which a project team and the end users test out the final deliverable from their project to make sure it is ready for general consumption. For instance, a credit union implementing a new loan origination system would factor in heavy validation before making the system live for members to use. The credit union would use this validation time to make sure the project was a success and has no concerning bugs or errors.

### **W** Working Agreements

Working agreements are a project team's rescuer. They are developed in the project's kick-off meeting (see **K**) and are agreed to by all involved. Working agreements should include standards for project team update communications, team meetings, and vendor meetings. Working agreements could extend to deciding what priority team members give their project tasks when they compete with the team's regular work priorities. The point of having working agreements is to define behaviors that a project manager and their team can manage to for accountability (see **A**) purposes.

**X** **X Hours Multiplied by 122%**  
Effort/time is measured in hours or minutes. Estimating time needed for a project, from its resources, is not an exact science (sadly). When estimating time, find a formula that takes your reasonable assumptions and then multiply it by an additional percentage (i.e., if a project will take roughly 6,000 hours x 122% = 7,320 hours). This will help give your project a little cushion for when risks try to intrude on progress, because zero (see **Z**) errors in execution are uncommon.

### **Y** Yes Men

If you hear "yes" a good deal—beware! You might be surrounded by the notorious "yes men." It is hard for some project managers to ask resources for help, and then when they do they are relieved to hear those resources say "yes" they can complete tasks for a project. The problem arises if these resources are saying yes to all the other unrelated tasks that are also being offered to them throughout the day. When resources say yes too often, they become a risk for putting the project in jeopardy (see **J**). "Yes men" often agree to things, in hopes of being people pleasers. They are not doing it to cause headaches, and they might not realize they are doing it at the time. When these "yes men" resources take on too much, there are a limited number of outcomes that could occur, and none of them are good:

- The resource could drop the ball for the tasks they agreed to on the project
- The resource could drop the ball for the tasks they agreed to on other projects
- The resource could fail to complete the tasks in a timely manner
- The resource could fail to complete the tasks with quality

- The resource could run out of time and choose to complete some tasks after hours, straining themselves and throwing off their work/life balance

Each of these outcomes has the very real potential of causing a domino effect.

For big projects that require many tasks make sure that, as the project manager, you are vetting the “yes” you receive with proof that your resources can truly handle their workload. This might require courageous conversations and, sometimes, a shift in the credit union’s culture.

## **Z** Zero...

People often strive for zero mistakes or zero delays when managing a project. Unless you are something other than human, this expectation is unreasonable. Project management helps to mitigate big flaws and mistakes in a project but it’s never going to take out all surprises and

setbacks that pop up. You may consider building in a reasonable cushion to allow for unknowns, and make mid-course corrections as needed. Adding this room for error should not be taken advantage of by accepting other priorities or not being as diligent as you could because you know you have time on your side.

### **About c. myers**

Since 1991, we have partnered exclusively with credit unions. Our philosophy is based on helping our clients ask the right, and often tough, questions in order to create a solid foundation that links strategy and desired financial performance. We have the experience of working with over 500 credit unions, including 50% of those over \$1 billion in assets and about 25% over \$100 million providing A/LM, interest rate risk and budgeting services, and facilitating more than 100 strategic planning, process improvement, and project management engagements each year. 